

Progress

ONLINE
JANUARY, 2008

OUR PROGRESS TO DATE

TOTAL HTSCC
INVESTMENT

\$26
MILLION

TOTAL
LEVERAGE

\$1.22
BILLION

TOTAL HOUSING
OPPORTUNITIES

6,618
CREATED

HOMELESS W/SPECIAL NEEDS HOUSING

As of January 1, 2008 the Housing Trust of Santa Clara County has invested \$6.99 million (as 26 loans to 19 developments) in the creation of shelters and housing programs for people who are homeless with special needs. These developments contain 936 units of shelter and housing, and are valued at more than \$187 million. In addition, the Trust has invested \$470,013 in 21 emergency homeless prevention grants, assisting 2,421 individuals.

INVESTMENT

\$6.99
MILLION

LEVERAGE

\$187
MILLION

PEOPLE
HELPED

3,357

FIRST-TIME HOMEBUYER ASSISTANCE

As of January 1, 2008 the Housing Trust has helped 2,003 families buy their first home in Santa Clara County through our closing cost loans, Homeownership Venture Fund program, HomeStart program and SuperFlex loans. Homes purchased with our help have a total valuation of more than \$698 million.

Our new Downpayment Assistance Program and Mortgage Assistance Programs will be launched this month.

INVESTMENT

\$13.8
MILLION

LEVERAGE

\$698
MILLION

FAMILIES
HELPED

2,003

MULTIFAMILY RENTAL HOUSING

As of January 1, 2008 the Housing Trust has invested more than \$5.46 million (15 loans) in affordable multifamily rental developments, creating 1,258 units of new rental housing in 16 developments located throughout Santa Clara County. The total value of these developments is more than \$341 million.

INVESTMENT

\$5.46
MILLION

LEVERAGE

\$341
MILLION

HOUSING
UNITS

1,258

■ Our new programs offer help for first-time homebuyers

On January 2, 2008 the Housing Trust launched our two new First-time Homebuyer assistance programs: Mortgage Assistance and Downpayment Assistance. These programs are designed to significantly increase the level of homebuyer assistance to the community. Working with two local lenders, the Trust aims to provide a comprehensive solution for homebuyers, enabling them to "one stop shop" for a mortgage, based on their borrowing needs.

Our new Downpayment Assistance Program: Working together, the Housing Trust of Santa Clara County and Neighborhood Housing Services Silicon Valley (NHSSV) have created a new program that will help qualified low-income homebuyers purchase their first home in Santa Clara County.

The Housing Trust has established a fund at NHSSV to provide fixed, below-market rate secondary financing that may be used as a down-payment for first-time homebuyers. First-time homebuyers earning between 60% - 100% of our area's median income who meet certain other requirements may qualify to borrow up to \$15,000 from the Housing Trust of Santa Clara County when they purchase their home through NHSSV. The loan, compatible with Fannie Mae and CalHFA requirements, will be interest bearing and will be performing from the outset.

Our new Mortgage Assistance Program: Working with Meriwest Mortgage, a wholly owned subsidiary of the not-for-profit Meriwest Credit Union, your Housing Trust has created an entirely new loan package that helps qualified moderate-income families buy their first home in Santa Clara County.

In conjunction with a Meriwest Mortgage first mortgage, the Housing Trust offers a below-market rate second loan that will be used to reduce the first loan's interest rate and prepay the private mortgage insurance. Meriwest Mortgage will supply a new first mortgage up to 97% Loan to Value. The programs that will be available for this special program are: a 30 year fixed rate, a 5/1 Adjustable 30 year loan fully amortizing, and 5/1 ARM adjustable 40 year loan fully amortizing. In combination, these loans will help reduce the monthly payment to the homeowner.

More information is available on our website at www.housingtrustscc.org. Click "I am a first-time homebuyer."

■ Last chance to unlock a mystery!

Your Housing Trust's Phase III fundraising campaign wraps up in February with a grand "thank you" event at San Jose's Winchester Mystery House, hosted by Bill Watkins, CEO of Seagate Technology with co-hosts Mike Splinter, CEO of Applied Materials; San Jose Mayor Chuck Reed; and Silicon Valley Leadership Group CEO Carl Guardino. You'll be there too – if you're one of the Valley leaders who have supported our campaign and helped to unlock the mystery of affordable housing in our high-cost community. Donors who contributed \$5,000 or more to help us provide affordable homes for Silicon Valley families will tour the 160-bedroom home and celebrate our ongoing record of progress. We hope to see you there: call Taylor Dial at 408.436.3450 to make sure you're on the list!